

APPROVED

**WINNERS CIRCLE BEACH & TENNIS RESORT
TIME SHARE CONDOMINIUM OWNERS' ASSOCIATION
REGULAR BOARD MEETING MINUTES
December 11, 2021**

I. CALL TO ORDER/ ROLL CALL

President Dan McGeorge called the meeting to order at 9:04 a.m. The following persons participated:

Board Members

Dan McGeorge, President
Valerie Dahl-Nevarez, Vice President (telephonically)
Larry Manley, Treasurer (telephonically)
Nichole Peterson, Secretary
Enrique Aguirre, Director (telephonically)

VRI Americas and Resort Management

Tom O'Brien, Sr. Vice President of Resort Operations/VRI
Terry Fraser, Resort Manager
Roger Martinez, Assistant Manager

Guest:

Paul Sandner, Owner

II. APPROVAL OF AGENDA

The Agenda was approved as presented.

III. APPROVAL AND ACCEPTANCE OF MINUTES OF THE PREVIOUS MEETINGS

There being no changes all sets of minutes are approved as submitted.

IV. REPORTS

A. Sales and Marketing

Six Intervals have been sold in the fourth quarter.

B. Management (see report attached to these minutes)

Fraser's written report addressed various topics including, maintenance, housekeeping, front desk and resort activities.

RCI Scores as of November 30, 2021.

APPROVED

WCR 12 Month Average. All scores, except Unit Maintenance, are meeting or exceeding Gold Crown thresholds. The resort has achieved Silver Crown Designation from RCI for 2022.

<u>Criteria</u>	<u>Gold Crown</u>	<u>Silver Crown</u>	<u>WCR Current</u>
Check-in/Check out	4.6	4.5	4.7
Resort Hospitality	4.5	4.4	4.8
Resort Maintenance	4.5	4.3	4.7
Unit Maintenance	4.4	4.2	4.5
Unit Housekeeping	4.5	4.3	4.7

1. Contracts

The Board will discuss VRI's Management Agreement in Executive Session.

C. Financials

1. Monthly Report

All members of the Board acknowledge receipt and review of the latest Financial Reports of October 31, 2021, including a review of the current reconciliation of the Association's Operating and Reserve accounts, current year's actual Operating Revenues and Expenses compared to current year's Budget, an Income and Expense Statement for the Association's Operating and Reserve Accounts, the Check Register, Monthly General Ledger, and Delinquent Assessment Receivable reports.

2. Variance Report

As of October 31, 2021 Revenue was a negative variance to budget of \$184,392, and Expenses were a negative variance to budget of \$9,212 with an overall negative net variance of \$25,070.

3. Delinquency Report

As of November 18, 2021, there were 610 delinquent intervals which represented 12.7% of the owner base of 4,794 and \$527,495 in unpaid 2021 assessments. There are currently 727 HOA accounts representing 15.2% of the total intervals. Combined with the delinquent intervals, there are 1,337 non-performing intervals representing 27.9%.

4. Expenditure Approvals

None for this meeting.

5. Reimbursement Approvals

MOTION: Peterson moved to approve a \$101,696 transfer from the Replacement Fund to the Operating Fund for reclassified Replacement and year-end expenses. Motion was seconded by Dahl-Nevarez and approved unanimously.

APPROVED

MOTION: Manley moved to approve signing five \$100,000 transfers requests from the Replacement Fund to the Operating Fund to cover Reserve expenditures that will be made between December 2021 to March 2022. Motion was seconded by Peterson and approved unanimously.

V. OLD BUSINESS

A. Balcony Structural Repairs

Fraser reported that the project was delayed six weeks while some challenges were being worked out with regard to the permitting. As of December 6, 2021 work had resumed and is anticipated to be completed by mid-April 2022.

B. Construction Loan Vote Update

As of December 11, 2021, the Association has received 376 affirmative votes and 109 no votes regarding the loan. Eblasts will be sent on the 10th of each month to support this initiative. Fraser will produce an FAQ based on the questions he is fielding for inclusion in future Eblast and the next Newsletter.

VI. NEW BUSINESS

A. Corporate Signing Authority Resolution

MOTION: Dahl-Nevarez moved to approve signing a Resolution that authorizes Vacation Resorts International's Representatives to sign transfer deeds on behalf of the Association. Motion was seconded by Aguirre and approved unanimously.

VII. OTHER BUSINESS

A. Owner Form/Correspondence

Fraser will respond to the various letters addressed to the Board. O'Brien will respond to the Mares letter regarding the Bylaw Amendment.

B. Confirmed Meeting Dates for 2022:

- Saturday, March 19, 2022 at 9:00 a.m. – Board Meeting
- Saturday, May 14, 2022 at 9:00 a.m. – Board Meeting
- Friday, September 9, 2022 at 4:00 p.m. – Board Meeting
- Saturday, September 10, 2022 at 10:00 a.m. – Annual Meeting
- Saturday, December 10, 2022 at 9:00 a.m. – Board Meeting

C. Association Newsletter

The next mailing will go out in 60 days and will include highlights of this meeting and information about local attractions.

APPROVED

D. Executive Session


The Board adjourned to Executive Session at 11:19 a.m. to discuss changes to the Management Agreement, approve bonuses for staff and discuss a potential legal matter. The Board returned to Regular Meeting at 11:35 a.m.

VIII. ADJOURNMENT

There being no further business to conduct, McGeorge adjourned the meeting at 11:36 a.m.

Respectively submitted by,

Tom O'Brien
Sr. Vice President of Resort Operations
VRI Americas

DocuSigned by:

3F9B8A7C293A49D...
Nichole Peterson, Secretary

4/2/2022

Date